

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1998

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from to

Commission file number 0-7949

A. Full title of the plan and the address of the plan, if different from that of
the issuer named below:

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of
its principal executive office:

BANCWEST CORPORATION

999 Bishop Street
Honolulu, Hawaii 96813

Telephone number: (808) 525-7000

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

INDEX TO FINANCIAL STATEMENTS AND SCHEDULES

	Page
REPORT OF INDEPENDENT ACCOUNTANTS	2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Plan Benefits at December 31, 1998 and 1997	3
Statements of Changes in Net Assets Available for Plan Benefits for the Years Ended December 31, 1998 and 1997	4
Notes to the Financial Statements	5
SUPPLEMENTAL SCHEDULES:	
Item 27a - Schedule of Assets Held for Investment Purposes at December 31, 1998	16
Item 27d - Schedule of Reportable Transactions for the Year Ended December 31, 1998	17

REPORT OF INDEPENDENT ACCOUNTANTS

To the Qualified Account Balance Plans Committee
of BancWest Corporation

In our opinion, the accompanying statements of net assets available for plan benefits present fairly, in all material respects, the financial position of the BancWest Corporation (the "Company") Defined Contribution Plan (the "Plan") at December 31, 1998 and 1997, and the related statements of changes in net assets available for plan benefits for each of the years then ended, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes as of December 31, 1998, and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The fund information in Note 9 is presented for the purpose of additional analysis rather than to present the changes in net assets available for plan benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Honolulu, Hawaii
June 15, 1999

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 1998 AND 1997

	1998	1997
ASSETS:		
Investments, at fair value (Note 4)	\$172,340,537	\$144,542,190
Cash	--	109,547
Contributions receivable from employer	2,179,608	3,082,342
	-----	-----
Total assets	174,520,145	147,734,079
	-----	-----
LIABILITIES:		
Accrued expenses	27,825	13,522
	-----	-----
Total liabilities	27,825	13,522
	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$174,492,320	\$147,720,557
	=====	=====

The accompanying notes are an integral part of the financial statements.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEARS ENDED DECEMBER 31, 1998 AND 1997

	1998	1997

ADDITIONS:		
Employer contributions (Note 8)	\$ 10,397,586	\$ 11,945,231
Interest and dividend income	7,021,159	11,378,218
Net appreciation of investments (Note 4)	21,094,743	11,252,475
Transfer from other retirement plan (Note 5)	--	889,411
	-----	-----
	38,513,488	35,465,335
DEDUCTIONS:		
Payments made to participants	11,523,869	7,744,784
Administrative expenses	217,856	68,567
	-----	-----
	11,741,725	7,813,351
	-----	-----
Increase in net assets	26,771,763	27,651,984
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	147,720,557	120,068,573
	-----	-----
End of year	\$174,492,320	\$147,720,557
	=====	=====

The accompanying notes are an integral part of the financial statements.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES IN FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination of mutual funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits.

DEFINED CONTRIBUTION PLAN STRUCTURE

Prior to May 1, 1997, participants in the Plan could direct the investment of contributions, in such proportions as they desired, to any of the following trust fund investments: First Hawaiian Bank Equity Fund, First Hawaiian Bank Fixed Income Fund, Guaranteed Investment Contract Fund, and First Hawaiian Bank Investment Monitor Account ("IMA") Fund. Participants in the Company's frozen Thrift Plan maintained balances in the First Hawaiian Bank Thrift Account Pooled Fixed Income Fund.

On May 1, 1997, the Company appointed Putnam Fiduciary Trust Company ("Putnam") as recordkeeper and Trustee of the Plan. Participants in the Plan have the option of investing their contributions in any one of the following funds: Putnam Voyager Fund, Putnam Income Fund, Stable Value Fund, Putnam Vista Fund, BancWest Corporation Stock Fund, Putnam International Growth Fund, Putnam S&P 500 Index Fund, Putnam Asset Allocation - Conservative Portfolio, Putnam Asset Allocation - Balanced Portfolio, Putnam Asset Allocation - Growth Portfolio, and Putnam New Opportunities Fund.

The Company also has a 401(k) YesPay Savings Plan in which eligible employees may elect to defer a portion of their compensation by contributing to a YesPay Savings Account. Contributions and transactions related to the YesPay Savings Account are accounted for separately in the funds described above.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

VALUATION OF INVESTMENTS

Investments in securities traded on national securities exchanges are valued at the last reported sales price on the last business day of the year.

Notes and mortgages are valued at the lower of the unpaid principal balance or estimated realizable value.

The guaranteed investment contract funds are valued at the unit share value as reported by the funds.

OTHER

Security transactions are accounted for on a trade-date basis. The cost of investments sold is determined by the specific identification method.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation and net realized gains or losses for the year are netted and reflected in the statement of changes in net assets available for plan benefits.

2. DESCRIPTION OF PLAN

On November 1, 1998, the merger of the former BancWest Corporation, parent company of Bank of the West, with and into First Hawaiian, Inc. was consummated. First Hawaiian, Inc., the surviving corporation of the merger, changed its name to BancWest Corporation. Concurrently, the First Hawaiian, Inc. Profit Sharing Plan was amended to change the name to BancWest Corporation Defined Contribution Plan.

The Company plans to amend the Plan during 1999 to allow for the merger of the Bank of the West Savings Plan with and into the BancWest Corporation Defined Contribution Plan.

The Plan was established to cover the employees of substantially all subsidiaries of the Company. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

The principal provisions under the Plan are as follows:

PARTICIPATION: Employees who receive from the Company or certain subsidiaries a regular stated compensation other than a pension, severance pay, retainer or fee under contract are eligible under the Plan. Eligible employees become members on the first day of the month coinciding with or following the completion of one year of service in which the employee worked 1,000 hours.

VESTING OF BENEFITS: 20% for each year of service with full vesting after five years of service. Full vesting is provided in case of a member's death, retirement or disability regardless of years of service.

Employees are fully vested in Employer Matching Contribution after one year of service in their YesPay Savings Account balance.

If the lump-sum present value of accrued benefits is \$5,000 or less, a lump-sum payment of these benefits is paid.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

- CONTRIBUTIONS - COMPANY: The Company's contribution to the profit sharing account is based on a formula that is related to the percentage increase in the Company's consolidated net earnings, as adjusted for business entities that have been acquired by the Company during any Plan year, over the previous year. The Company pays out one-half (1/2) of the amount computed as a cash bonus under the Company's Bonus Plan for Employees. The other half is contributed into the Plan. The Plan was amended effective January 1, 1999 to state that no profit sharing contributions would be made for any Plan year commencing after December 31, 1998.
- Each member may elect to defer from 1% to 15% of his pre-tax compensation. The amount by which compensation is reduced is treated as a Company contribution to the YesPay Savings Account. The Company matches 150% for the first 1% of contributions, 100% for the second 1% of contributions and 50% for the third 1% of contributions. Matching contributions are made by the Company on a pay-period basis.
- LOANS FROM MEMBER ACCOUNTS: Any member may borrow part of the net value of his Deferred Defined Contribution and YesPay Savings Accounts for the purposes of assisting the member in meeting any unusual or unforeseen conditions in his financial affairs. Effective as of January 1, 1998, the Plan was amended to limit a member to have no more than two loans outstanding at any one time.
- ALLOCATION OF COMPANY CONTRIBUTIONS: Company contributions to the Plan are allocated to members based upon the relationship of the member's compensation for the plan year divided by the total compensation of all members entitled to an allocable share of the Plan contributions.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

TREATMENT OF FORFEITURES: Forfeitures are applied to reduce future contributions and administrative expenses of the Company. Forfeitures applied to reduce contributions and administrative expenses of the Company amounted to \$541,692 and \$155,230 in 1998 and 1997, respectively.

BENEFIT PAYMENTS: After the applicable benefit condition is met, employees may elect to receive their benefits in a lump-sum distribution or in monthly or other periodic equal installments as nearly equal in amount as may be practicable over a period not to exceed life expectancy.

In addition, upon written application and approval, a member may obtain a hardship withdrawal not to exceed his vested interest for medical expenses, education and attendant expenses of a child, and acquisition or improvement of a member's home.

PLAN TERMINATION: In the event the Plan terminates, all amounts credited to affected members' accounts shall become nonforfeitable and after payment of all related expenses and adjustment of affected members' accounts to reflect such expenses, profits and losses and forfeitures to date of termination, each member or the beneficiary of any member shall be entitled to receive his entire interest in the Plan.

GENDER: The masculine pronoun, whenever used herein, includes the feminine pronoun.

3. Investment Programs

The funds listed below were the investment options available to Plan participants as of December 31, 1998 and 1997. Any of these funds may be held in cash pending investment or distribution.

(a) PUTNAM VOYAGER FUND

The objective of this fund is to provide maximum growth through a two-part strategy. Holdings are generally split between two types of common stocks: foundation stocks and opportunity stocks. Foundation stocks represent small to medium-sized companies with the potential for above-average sales and earnings growth. Opportunity stocks represent larger, well-established companies that show near-term growth potential generally resulting from some change in the company's business plan or competitive environment.

(b) PUTNAM INCOME FUND

The objective of this fund is to provide high current income. This fund primarily invests in debt securities, including both government and corporate obligations, preferred stocks and dividend-paying common stocks. A portion of the portfolio may also include lower-rated bonds that may offer a higher yield in compensation for increased risk.

(c) STABLE VALUE FUND

The objective of this fund is to provide stability of principal while earning a competitive rate of return. This fund invests in guaranteed investment contracts ("GICs") or similar contracts issued by insurance companies, banks and other financial institutions. Investments are made only in companies that receive high credit ratings from the major rating agencies.

This fund is a combination of shares of Putnam Stable Value Fund, shares of the U.S. Trust Capital Preservation Fund, a Metropolitan Life Insurance Company investment contract, and money market instruments. Participant contributions made on or after May 1, 1997 were directed to Putnam Stable Value Fund. All investments should be in Putnam Stable Value Fund by January 1, 1999.

(d) PUTNAM VISTA FUND

The objective of this fund is to create long-term capital appreciation through investing primarily in mid-cap growth stocks. This fund invests primarily in common stocks of medium-sized companies with equity market capitalizations from \$300 million to \$5 billion.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

(e) BANCWEST CORPORATION STOCK FUND

This fund consists of that portion of the assets of the Plan that participants have elected to have invested, to the extent possible, in shares of common stock of BancWest Corporation. The portion of this fund not invested in shares will be held in cash or cash equivalent investments pending the purchase of shares.

(f) PUTNAM INTERNATIONAL GROWTH FUND

The objective of this fund is to create long-term capital appreciation by investing in a diversified portfolio of equity securities of companies located in a country other than the United States. The fund's investments will normally include common stocks, preferred stocks, securities convertible into common or preferred stocks, and warrants to purchase common or preferred stocks.

(g) PUTNAM S&P 500 INDEX FUND

The objective of this fund is to closely approximate the return of the Standard & Poor's 500 Composite Stock Price Index. The fund primarily invests in publicly traded common stocks either directly or through collective investment trusts having a similar investment objective.

(h) PUTNAM ASSET ALLOCATION FUNDS

The Putnam Asset Allocation Funds provide different investment objectives based on asset allocation. Common stocks are normally the main type of the fund's equity investments. However, the fund may also purchase preferred stocks, convertible securities, warrants and other equity-type securities. The fund invests its assets allocated to the fixed income securities in a diversified portfolio including both U.S. and foreign government obligations and corporate obligations. The following three investment portfolios are provided:

CONSERVATIVE PORTFOLIO

The objective of this fund is to provide long-term preservation of capital by investing 35% of the Plan assets in equity securities and 65% of the Plan assets in fixed income securities.

BALANCED PORTFOLIO

The objective of this fund is to maximize total return by investing 65% of the Plan assets in equity securities and 35% of the Plan assets in fixed income securities.

GROWTH PORTFOLIO

The objective of this fund is to provide long-term capital appreciation by investing 80% of the Plan assets in equity securities and 20% of the Plan assets in fixed income securities.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

(i) PUTNAM NEW OPPORTUNITIES FUND

The objective of this fund is to provide long-term capital appreciation by investing principally in common stocks of companies that possess above-average long-term growth potential. Current dividend income is only an incidental consideration. At present, Putnam has identified the following sectors of the economy as having an above-average growth potential over the next three to five years: personal communications, media/entertainment, medical technology/cost-containment, environmental services, applied/advanced technology, personal financial services and value-oriented consuming.

4. INVESTMENTS

Plan assets were managed by First Hawaiian Bank under a trust agreement through April 30, 1997. Beginning May 1, 1997, Plan assets were managed by Putnam. At December 31, 1998 and 1997, investments of the Plan were as follows:

	1998		1997	
	Cost	Fair Value	Cost	Fair Value
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:				
Mutual Funds:				
Putnam Voyager Fund	\$ 30,052,359	\$ 33,433,797	\$ 25,397,331	\$ 29,141,564
Putnam Income Fund	5,751,374	5,602,278	4,807,869	4,900,621
Stable Value Fund	11,295,407	11,295,407	1,091,450	1,091,450
Putnam Vista Fund	13,031,632	14,156,353	12,830,758	13,212,432
BancWest Corporation Stock Fund	12,152,356	15,308,283	7,141,573	8,031,838
Putnam International Growth Fund	6,614,243	7,600,491	7,672,834	7,220,604
Putnam S&P 500 Index Fund	15,420,236	18,910,989	11,733,391	12,860,367
Putnam Asset Allocation - Conservative Portfolio	8,343,364	8,708,139	9,878,333	9,690,370
Putnam Asset Allocation - Balanced Portfolio	14,081,178	15,231,741	15,224,523	14,699,600
Putnam Asset Allocation - Growth Portfolio	11,478,447	12,701,370	12,819,551	12,543,034
Putnam New Opportunities Fund	22,731,701	26,561,910	20,007,482	21,897,027
	150,952,297	169,510,758	128,605,095	135,288,907
INVESTMENTS AT ESTIMATED FAIR VALUE:				
Guaranteed investment contract funds:				
USTPN Capital Preservation Fund	--	--	6,441,652	6,441,652
Guaranteed investment contracts with life insurance companies	--	--	327,114	327,114
Promissory notes	2,829,779	2,829,779	2,484,517	2,484,517
	2,829,779	2,829,779	9,253,283	9,253,283
Total investments	\$153,782,076	\$172,340,537	\$137,858,378	\$144,542,190

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

For the years ended December 31, 1998 and 1997, the net appreciation of investments, which consisted of realized and unrealized gains and losses, was comprised of the following:

	1998	1997
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:		
U.S. Government securities	\$ --	\$ 6,893
Common stocks:		
BancWest Corporation	3,316,079	(1,322,626)
Other	--	27,000
First Hawaiian Bank Investment Funds for Employee Benefit Trusts:		
Pooled Equity Fund	--	1,753,425
Pooled Fixed Income Fund	--	63,096
Mutual funds	17,778,664	10,460,482
INVESTMENTS AT ESTIMATED FAIR VALUE:		
Guaranteed investment contracts with life insurance companies	--	264,205
	-----	-----
Net appreciation of investments	\$ 21,094,743	\$ 11,252,475
	=====	=====

Dividend income earned from investments in BancWest Corporation common stock amounted to \$319,050 and \$221,597 in 1998 and 1997, respectively.

The Plan's investment in guaranteed investment contracts provided restrictions on access to funds and penalties for early withdrawal of funds. The guaranteed investment contracts provided for guaranteed interest rates ranging from 5.80% to 7.25% at December 31, 1997.

5. TRANSFER FROM OTHER RETIREMENT PLAN

In 1996, First Hawaiian, Inc. acquired ANB Financial Corporation, a bank holding company, and its subsidiary, American National Bank ("ANB") (subsequently renamed Pacific One Bank, National Association). As a result, the Plan was amended to include ANB as a participating employer in the Plan. In January 1997, assets from the ANB retirement plan were transferred to the Plan.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

6. TAX STATUS

The Plan constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore exempt from Federal income taxes under the provisions of Section 501(a).

The Plan was amended, effective January 1, 1997, to incorporate the Small Business Protection Act of 1996. The Plan's management received an updated tax determination letter from the Internal Revenue Service in 1997. Although amended since 1997, management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

7. PRIOR-YEAR FINANCIAL INFORMATION

The statement of changes in net assets available for plan benefits includes certain prior-year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Plan's financial statements as of and for the year ended December 31, 1997, from which the summarized information was derived.

8. EMPLOYER CONTRIBUTIONS

Employer contributions consist of Company profit sharing contributions, 401(k) matching contributions and 401(k) contributions made on behalf of the participants through salary deferral.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

NOTES TO THE FINANCIAL STATEMENTS

9. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY FUND

The following summarizes the changes in net assets available for plan benefits for the year ended December 31, 1998:

	YEAR ENDED DECEMBER 31, 1998				
	PUTNAM VOYAGER FUND	PUTNAM INCOME FUND	STABLE VALUE FUND	PUTNAM VISTA FUND	BANCWEST CORPORATION STOCK FUND
ADDITIONS:					
Employer contributions	\$ 2,013,581	\$ 264,118	\$ 96,729	\$ 990,053	\$ 821,728
Interest and dividend income	2,256,321	325,757	576,477	1,027,196	323,907
Net appreciation (depreciation) of investments	4,453,870	(141,575)	--	1,388,351	3,316,079
	<u>8,723,772</u>	<u>448,300</u>	<u>673,206</u>	<u>3,405,600</u>	<u>4,461,714</u>
DEDUCTIONS:					
Payments made to participants	2,254,618	493,610	1,238,240	1,173,351	638,805
Administrative expenses	2,050	360	208,332	871	157
	<u>2,256,668</u>	<u>493,970</u>	<u>1,446,572</u>	<u>1,174,222</u>	<u>638,962</u>
Increase (decrease) in net assets	6,467,104	(45,670)	(773,366)	2,231,378	3,822,752
NET ASSETS AVAILABLE FOR PLAN BENEFITS:					
Beginning of year	29,717,870	4,986,339	7,957,962	13,493,927	8,255,546
Transfer (to) from other funds, net	(2,316,294)	722,802	3,589,055	(1,355,896)	3,422,991
End of year	<u>\$ 33,868,680</u>	<u>\$ 5,663,471</u>	<u>\$ 10,773,651</u>	<u>\$ 14,369,409</u>	<u>\$ 15,501,289</u>

	YEAR ENDED DECEMBER 31, 1998				
	PUTNAM INTERNATIONAL GROWTH FUND	PUTNAM S&P 500 INDEX FUND	PUTNAM ASSET ALLOCATION - CONSERVATIVE FUND	PUTNAM ASSET ALLOCATION - BALANCED FUND	PUTNAM ASSET ALLOCATION - GROWTH FUND
ADDITIONS:					
Employer contributions	\$ 701,250	\$ 1,155,657	\$ 514,511	\$ 702,006	\$ 1,007,525
Interest and dividend income	218,799	--	411,654	505,817	340,746
Net appreciation (depreciation) of investments	1,038,157	3,842,754	348,012	1,199,659	1,257,133
	<u>1,958,206</u>	<u>4,998,411</u>	<u>1,274,177</u>	<u>2,407,482</u>	<u>2,605,404</u>
DEDUCTIONS:					
Payments made to participants	435,618	956,464	1,136,576	575,484	588,855
Administrative expenses	568	826	1,285	621	882
	<u>436,186</u>	<u>957,290</u>	<u>1,137,861</u>	<u>576,105</u>	<u>589,737</u>

	436,186	957,290	1,137,861	576,105	589,737
Increase (decrease) in net assets	1,522,020	4,041,121	136,316	1,831,377	2,015,667
NET ASSETS AVAILABLE FOR PLAN BENEFITS:					
Beginning of year	7,415,855	13,141,351	9,899,294	14,918,208	12,854,507
Transfer (to) from other funds, net	(1,189,798)	1,997,649	(805,547)	(1,360,329)	(1,946,929)
End of year	<u>\$ 7,748,077</u>	<u>\$ 19,180,121</u>	<u>\$ 9,230,063</u>	<u>\$ 15,389,256</u>	<u>\$ 12,923,245</u>

YEAR ENDED DECEMBER 31, 1998

	PUTNAM NEW OPPORTUNITIES FUND	LOAN FUND	CASH	TOTAL
ADDITIONS:				
Employer contributions	\$ 2,130,428	\$ --	\$ --	\$ 10,397,586
Interest and dividend income	826,504	207,981	--	7,021,159
Net appreciation (depreciation) of investments	4,392,303	--	--	21,094,743
	<u>7,349,235</u>	<u>207,981</u>	<u>--</u>	<u>38,513,488</u>
DEDUCTIONS:				
Payments made to participants	1,878,976	153,272	--	11,523,869
Administrative expenses	1,904	--	--	217,856
	<u>1,880,880</u>	<u>153,272</u>	<u>--</u>	<u>11,741,725</u>
Increase (decrease) in net assets	5,468,355	54,709	--	26,771,763
NET ASSETS AVAILABLE FOR PLAN BENEFITS:				
Beginning of year	22,485,634	2,484,517	109,547	147,720,557
Transfer (to) from other funds, net	(938,710)	290,553	(109,547)	--
End of year	<u>\$ 27,015,279</u>	<u>\$ 2,829,779</u>	<u>\$ --</u>	<u>\$174,492,320</u>

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1998

IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY -----	MATURITY DATE ----	INTEREST RATE ----	COLLATERAL -----	PAR VALUE, MATURITY VALUE, UNITS OR SHARES -----
MUTUAL FUNDS:				
Putnam Voyager Fund	--	--	--	1,525,264
Putnam Income Fund	--	--	--	809,578
Stable Value Fund	--	--	--	11,295,407
Putnam Vista Fund	--	--	--	1,038,118
BancWest Corporation Stock Fund	--	--	--	318,923
Putnam International Growth Fund	--	--	--	395,241
Putnam S&P 500 Index Fund	--	--	--	653,681
Putnam Asset Allocation - Conservative Portfolio	--	--	--	838,934
Putnam Asset Allocation - Balanced Portfolio	--	--	--	1,268,255
Putnam Asset Allocation - Growth Portfolio	--	--	--	931,869
Putnam New Opportunities Fund	--	--	--	454,594
Promissory Notes	Variable to 2026	Variable	Account Balance	2,829,779
Total assets held for investment purposes				

IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY -----	COST ----	FAIR VALUE -----
MUTUAL FUNDS:		
Putnam Voyager Fund	\$ 30,052,359	\$ 33,433,797
Putnam Income Fund	5,751,374	5,602,278
Stable Value Fund	11,295,407	11,295,407
Putnam Vista Fund	13,031,632	14,156,353
BancWest Corporation Stock Fund	12,152,356	15,308,283
Putnam International Growth Fund	6,614,243	7,600,491
Putnam S&P 500 Index Fund	15,420,236	18,910,989
Putnam Asset Allocation - Conservative Portfolio	8,343,364	8,708,139
Putnam Asset Allocation - Balanced Portfolio	14,081,178	15,231,741
Putnam Asset Allocation - Growth Portfolio	11,478,447	12,701,370
Putnam New Opportunities Fund	22,731,701	26,561,910
	----- 150,952,297	----- 169,510,758
Promissory Notes	2,829,779	2,829,779
	-----	-----
Total assets held for investment purposes		
	\$153,782,076 =====	\$172,340,537 =====

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1998

IDENTITY OF PARTY INVOLVED	RELATIONSHIP	DESCRIPTION OF ASSET	PURCHASE PRICE
Putnam Voyager Fund	(C)	Mutual Fund	\$7,396,280 (A) --
Putnam S&P 500 Index Fund	(C)	Mutual Fund	9,403,695 (A)
Stable Value Fund	(C)	Mutual Fund	15,110,505 (A) --

IDENTITY OF PARTY INVOLVED	SELLING PRICE	COST OF ASSET	FAIR VALUE OF ASSET (B)	NET GAIN
Putnam Voyager Fund	\$ -- 7,557,980 (A)	\$7,396,280 6,485,547	\$ 7,396,280 7,557,980	\$ -- 1,072,433
Putnam S&P 500 Index Fund	--	9,403,695	9,403,695	--
Stable Value Fund	-- 11,675,314 (A)	15,110,505 11,675,314	15,110,505 11,675,314	-- --

NOTE:

- (A) Includes numerous transactions.
 (B) Fair value at date of transaction.
 (C) Fund is managed by Putnam, trustee of Plan.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (File Nos. 333-22107 and 333-75483) of BancWest Corporation of our report dated June 15, 1999 relating to the financial statements and schedules of the BancWest Corporation Defined Contribution Plan as of and for the years ended December 31, 1998 and 1997, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

Honolulu, Hawaii
June 25, 1999

REQUIRED INFORMATION

BancWest Corporation Defined Contribution Plan ("Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedules of the Plan for the two fiscal years ended December 31, 1998 and 1997, which have been prepared in accordance with the financial reporting requirements of ERISA, are incorporated herein by this reference.

SIGNATURES

The Plan: Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BANCWEST CORPORATION DEFINED CONTRIBUTION PLAN

Date June 25, 1999 By /s/ SHEILA M. SUMIDA

SHEILA M. SUMIDA
PLAN ADMINISTRATOR